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June 23, 2004

BY EMAIL AND FACSIMILE

Office of the Secretariat
Commodity Futures Trading Commission
Three Lafayette Centre
1155 21st Street, N.W.
Washington, D.C. 20581

Re: Policy Certification. NYMEX Submission 04-85: Notification of Change in the Notification Period for Increasing Charges for the Handling and Storage of Copper and Aluminum.

Dear CFTC Commissioners:

The New York Mercantile Exchange, Inc. ("NYMEX" or the "Exchange") is notifying the Commodity Futures Trading Commission ("CFTC" or "Commission") of the Exchange's new policy pertaining to the notification period that Licensed Warehouses are to provide the Exchange before increasing their charges for the handling and storage of aluminum and copper.

Licensed Warehouses are currently required to provide the Exchange with a minimum of 31 days written notice before there is any increase in the charges for the handling and storage of copper and aluminum with the charges becoming effective on the first calendar day of the month following the 31 day notification period. The charges are the maximum rate for all charges applicable to copper and aluminum stored in the Licensed Warehouse. The warehouse may then, at its own discretion, negotiate lower prices with its customers.

Under the new policy, which will become effective on July 1, 2004, the Exchange Licensed Warehouses for both copper and aluminum will be required to provide the Exchange with ninety days written notice before there is any increase in the handling and storage charges with the new charges effective on the first calendar day of the month following the ninety day notification period. The length of time that the charges remain effective would be at the sole discretion of the warehouse. These charges will be the maximum rate for all charges applicable to copper and aluminum stored in the Licensed Warehouse. The warehouse may then, at its own discretion, negotiate lower prices with its customers.

Pursuant to Section 5c(c) of the Commodity Exchange Act ("Act") and CFTC Rule 40.6, the Exchange hereby certifies that the attached new policy complies with the Act, including regulations under the Act. As previously noted, this new policy will go into effect on Thursday, July 1, 2004.

Should you have any questions concerning the above, please contact Albert J. Getz at 212-299-2608 or the undersigned at (212) 299-2390.

Very truly yours,

Robert A. Levin
Senior Vice President, Research